

Christian Billionaire Learns Verdict in Historic Wall Street Scam

Lately, people using the moniker of “Christian” have been found to be engaged in notoriously un-Christian activities.

Such is the case for former financier and philanthropist Bill Hwang, who was just found guilty of stock manipulation and fraud.

The jury in the New York trial found Hwang guilty on 10 of 11 counts including racketeering, market manipulation, wire fraud and securities fraud.

Hwang’s financial decisions led to monumental losses for all parties involved, and eventually saw his company, Archegos Capital Management, go under.

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As reported by Christianity Today, “When Archegos collapsed in March 2021, the firm lost \$36 billion, banks lending to Archegos lost \$10 billion, and about \$100 billion in market value disappeared.”

The defense team for Hwang tried to use his Christian faith as a driving point for innocence, a tactic which did not convince the jury that he did not in fact commit the crimes nor of his innocence. To push this narrative even further, supporters of Hwang filled the courtroom as the verdict was read, praying for the financier who could possibly spend the rest of his life in prison.

Hwang himself tried to project an image of calm, dutifully taking notes in a Bible devotional as the court case

progressed.

Yet this image was directly challenged by one of the prosecutions star witnesses, William Tomita, a former high-level employee at Archegos.

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Tomita described a much different Hwang in his testimony, one who berated employees and became enraged when they broke from work momentarily to use the bathroom.

These are not exactly the actions or demeanor of a biblically based follower of Jesus, but instead of one who uses the imagery of Christ to their advantage. However, it is impossible to truly know what is in someone's heart, but a person's actions are a good indicator of what lies below the surface.

The sentencing for Hwang, who is now 60 years old, is scheduled for October 28.

Wisdom from Proverbs could have prevented such a situation for Hwang and those affected by the fraud, by not pursuing a "get rich quick" scheme.

"A faithful man will abound with blessings, but he who makes haste to be rich will not be innocent," (Prov. 28:20).

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